

LAMPIRAN

Lampiran 1. Daftar Sampel Perusahaan Indonesia (BEI)

No	Kode Saham	Nama Perusahaan
1	ARTO.JK	Bank Jago Tbk PT
2	BBCA.JK	Bank Central Asia Tbk PT
3	BBNI.JK	Bank Negara Indonesia (Persero) Tbk PT
4	BBRI.JK	Bank Rakyat Indonesia (Persero) Tbk PT
5	BBTN.JK	Bank Tabungan Negara (Persero) Tbk PT
6	BDMN.JK	Bank Danamon Indonesia Tbk PT
7	BJBR.JK	Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT
8	BJTM.JK	Bank Pembangunan Daerah Jawa Timur Tbk PT
9	BMRI.JK	Bank Mandiri (Persero) Tbk PT
10	BNGA.JK	Bank CIMB Niaga Tbk PT
11	BNII.JK	Bank Maybank Indonesia Tbk PT
12	BNLI.JK	Bank Permata Tbk PT
13	BRIS.JK	Pt Bank Syariah Indonesia Persero Tbk
14	BSIM.JK	Bank Sinarmas Tbk PT
15	BTPS.JK	Bank BTPN Syariah Tbk PT
16	NISP.JK	Bank OCBC NISP Tbk PT
17	PNBN.JK	Bank Pan Indonesia Tbk PT

Lampiran 2. Daftar Sampel Perusahaan Malaysia (BM)

No	Kode Saham	Nama Perusahaan
1	ANCR.KL	AEON Credit Service (M) Bhd
2	AFIN.KL	Affin Bank Bhd
3	ALLI.KL	Alliance Bank Malaysia Bhd
4	BIMB.KL	Bank Islam Malaysia Bhd
5	CIMB.KL	CIMB Group Holdings Bhd
6	HLBB.KL	Hong Leong Bank Bhd
7	HLGC.KL	Hong Leong Capital Bhd
8	HLCB.KL	Hong Leong Financial Group Bhd
9	KNNK.KL	Kenanga Investment Bank Bhd
10	MBBM.KL	Malayan Banking Bhd
11	MBSB.KL	MBSB Bhd
12	PUBM.KL	Public Bank Bhd
13	REDI.KL	Rce Capital Bhd
14	RHBC.KL	RHB Bank Bhd

Lampiran 3. Tabulasi Data Penelitian Perusahaan Indonesia (BEI)

ID	Year	SFR	ROA	FS	CG	LIK	AE
1	2020	3,54	-0,09	14,9921	0,0000	1,03	-2,93
1	2021	10,41	0,01	18,0578	0,0000	1,43	0,15
1	2022	10,17	0,00	13,0176	0,0000	1,11	0,01
1	2023	6,06	0,00	10,5577	60,3713	1,06	0,05
1	2024	4,11	0,00	8,0811	74,1502	0,93	0,08
1	2025	3,60	0,01	6,6503	70,3558	0,92	0,11
2	2020	5,82	0,03	36,4089	85,1245	0,66	0,50
2	2021	6,91	0,03	35,2554	82,0393	0,61	0,56
2	2022	8,75	0,03	36,8259	76,4236	0,64	0,64
2	2023	6,96	0,03	38,2246	77,5545	0,69	0,65
2	2024	75,64	0,04	40,5166	80,2487	0,77	0,67
2	2025	7,40	0,04	39,5170	63,1142	0,76	0,67
3	2020	2,95	0,00	21,4977	64,8480	0,86	0,06
3	2021	4,25	0,01	23,5013	82,8411	0,80	0,29
3	2022	4,10	0,02	25,4100	88,0425	0,84	0,45
3	2023	3,04	0,02	5,5684	88,0425	0,86	0,51
3	2024	2,55	0,02	27,5664	86,9839	0,96	0,54
3	2025	2,39	0,01	23,7854	92,2955	0,86	0,50
4	2020	3,10	0,01	19,5209	85,7781	0,83	0,16
4	2021	4,88	0,02	25,9536	79,4690	0,88	0,27
4	2022	5,57	0,03	25,6780	78,7627	0,83	0,41
4	2023	4,14	0,03	25,8976	83,8029	0,89	0,44
4	2024	3,48	0,03	26,0039	87,7004	0,99	0,43
4	2025	3,63	0,03	24,5381	79,4548	1,03	0,38
5	2020	1,55	0,00	48,4555	45,4136	0,84	0,18
5	2021	2,01	0,01	51,8465	47,2466	0,84	0,18
5	2022	2,37	0,01	58,3677	73,4855	0,83	0,20
5	2023	1,90	0,01	62,7845	67,2799	0,85	0,26
5	2024	1,64	0,01	61,4185	73,0221	0,82	0,26
5	2025	2,01	0,01	60,9952	70,2735	0,79	0,19
6	2020	3,16	0,01	46,8935	78,9325	0,84	0,08
6	2021	4,44	0,01	51,2943	89,1044	0,83	0,12
6	2022	5,31	0,02	54,3030	77,0727	0,92	0,24
6	2023	4,05	0,02	51,1004	74,0808	0,98	0,24
6	2024	3,17	0,01	47,9706	75,2935	0,99	0,21
6	2025	3,24	0,02	47,5865	77,8603	0,96	0,23
7	2020	2,06	0,01	19,4620	0,0000	0,89	0,26
7	2021	2,49	0,01	19,1001	0,0000	0,84	0,26
7	2022	2,61	0,01	18,7752	0,0000	0,88	0,27
7	2023	1,98	0,01	18,2196	71,9340	0,91	0,24

7	2024	1,72	0,01	19,2056	61,4141	0,94	0,22
7	2025	1,78	0,01	20,2714	71,1321	0,91	0,21
8	2020	3,00	0,02	45,7448	0,0000	0,61	0,37
8	2021	3,37	0,02	41,0817	0,0000	0,51	0,33
8	2022	3,50	0,01	41,9543	54,8014	0,58	0,31
8	2023	3,18	0,01	43,6485	58,6877	0,72	0,29
8	2024	3,16	0,01	44,7775	43,2001	1,00	0,23
8	2025	3,35	0,01	47,5315	55,3949	1,01	0,22
9	2020	2,83	0,01	27,0160	67,2658	2,86	0,31
9	2021	3,96	0,02	26,7401	83,9480	2,57	0,42
9	2022	4,59	0,02	27,2397	89,7501	2,26	0,51
9	2023	3,62	0,03	29,1927	86,9896	2,46	0,63
9	2024	3,06	0,03	28,1883	83,6205	2,85	0,60
9	2025	2,82	0,02	25,0873	81,0674	2,78	0,58
10	2020	2,51	0,01	31,8748	0,0000	3,07	0,16
10	2021	3,27	0,01	31,7732	0,0000	2,35	0,31
10	2022	3,39	0,02	34,1474	58,2433	2,71	0,38
10	2023	2,49	0,02	34,7575	74,0566	2,81	0,49
10	2024	2,21	0,02	34,6914	75,8286	2,37	0,52
10	2025	2,20	0,02	36,3181	75,8875	2,21	0,51
11	2020	2,30	0,01	97,2144	0,0000	0,84	0,18
11	2021	2,97	0,01	106,4267	0,0000	0,82	0,24
11	2022	3,04	0,01	114,1171	56,6984	0,95	0,22
11	2023	2,56	0,01	112,1355	25,2371	0,94	0,25
11	2024	2,19	0,01	97,0844	76,7764	1,01	0,17
11	2025	2,21	0,01	106,0728	83,9846	1,00	0,24
12	2020	2,22	0,00	43,4481	0,0000	0,76	0,11
12	2021	2,80	0,01	38,7547	0,0000	0,65	0,16
12	2022	3,16	0,01	37,2852	48,2280	0,65	0,23
12	2023	2,50	0,01	39,6948	56,6836	0,70	0,27
12	2024	2,46	0,01	42,7741	69,2689	0,77	0,35
12	2025	2,43	0,01	44,2167	71,9109	0,79	0,36
13	2020	2,13	0,01	31,1224	0,0000	1,49	0,70
13	2021	2,03	0,01	32,9353	0,0000	1,78	0,74
13	2022	1,98	0,01	38,4888	41,6178	0,02	0,75
13	2023	2,17	0,02	39,1589	34,0457	0,03	0,75
13	2024	2,15	0,02	39,6878	23,0521	0,04	0,76
13	2025	2,06	0,02	40,6525	25,8291	0,03	0,76
14	2020	2,97	0,00	68,1514	0,0000	0,67	0,05
14	2021	3,68	0,00	69,9845	0,0000	0,47	0,05
14	2022	4,31	0,00	78,0472	58,6697	0,48	0,09
14	2023	3,94	0,00	73,9193	60,8345	0,48	0,03
14	2024	3,18	0,01	79,3925	72,6197	0,38	0,14

14	2025	2,55	0,01	81,1910	66,8550	0,29	0,17
15	2020	2,84	0,01	7,2950	0,0000	1,47	0,19
15	2021	11,84	0,08	17,6375	0,0000	5,05	0,34
15	2.022	15,60	0,08	18,3942	59,9346	5,23	0,35
15	2023	11,81	0,05	17,5717	68,2172	5,13	0,21
15	2024	10,71	0,05	18,2331	73,3049	4,79	0,22
15	2025	10,67	0,05	18,7464	77,5410	4,54	0,25
16	2020	2,32	0,01	53,7757	0,0000	0,72	0,30
16	2021	2,95	0,01	56,4702	0,0000	0,72	0,33
16	2022	3,20	0,01	54,6830	84,2119	0,78	0,38
16	2023	2,52	0,02	57,6061	87,9475	0,84	0,41
16	2024	2,43	0,02	56,3267	86,1758	0,83	0,44
16	2025	2,37	0,02	55,1508	82,4642	0,71	0,46
17	2020	2,19	0,01	100,7972	0,0000	0,85	0,35
17	2021	2,99	0,01	107,0369	0,0000	0,89	0,19
17	2022	3,51	0,02	110,4351	0,0000	0,98	0,33
17	2023	2,71	0,01	110,2289	70,8345	1,03	0,33
17	2024	2,36	0,01	104,9755	58,7278	0,99	0,32
17	2025	2,34	0,01	112,8654	52,3229	0,95	0,32

Lampiran 4. Tabulasi Data Penelitian Perusahaan Malaysia (BM)

ID	Year	SFR	ROA	FS	CG	LIK	AE
1	2020	4,32	0,02799	32,2199	0,0000	1,18	0,27
1	2021	5,29	0,02287	34,1065	0,0000	1,21	0,15
1	2022	4,14	0,03603	41,5217	80,0629	1,23	0,35
1	2023	4,58	0,03757	43,4212	91,5641	0,48	0,37
1	2024	4,73	0,03360	39,7978	87,0322	1,23	0,32
1	2025	4,62	0,02584	36,6274	83,0923	1,24	0,24
2	2020	1,75	0,03257	33,2147	0,0000	0,91	2,93
2	2021	2,16	0,02353	29,1440	31,1945	0,86	2,05
2	2022	1,99	0,02280	27,3109	38,6429	0,89	2,01
2	2023	1,42	0,01887	24,1437	88,6604	0,92	2,54
2	2024	1,38	0,01940	23,8938	89,3261	0,96	2,63
2	2025	1,42	0,01968	22,9292	82,4529	0,99	2,79
3	2020	1,90	0,02770	75,3103	63,5805	0,89	1,72
3	2021	2,31	0,02993	79,5362	61,3191	0,89	1,79
3	2022	2,99	0,03020	80,1081	92,0794	0,94	1,67
3	2023	2,65	0,02895	78,1633	86,6736	0,94	1,56
3	2024	2,13	0,02626	71,4720	92,6054	0,95	1,54
3	2025	2,03	0,02664	69,7480	87,2124	0,93	1,56
4	2020	1,91	0,03429	30,2081	0,0000	1,08	1,79
4	2021	2,31	0,02470	26,8659	0,0000	1,01	1,55
4	2022	2,82	0,02403	25,6141	0,0000	0,86	0,93
4	2023	2,21	0,02506	27,3472	60,9477	0,88	0,92
4	2024	2,21	0,02533	26,8347	73,0901	0,86	0,95
4	2025	2,20	0,02495	26,3377	73,0079	0,88	0,94
5	2020	2,33	0,02820	109,2391	83,2969	0,88	1,66
5	2021	3,09	0,03138	113,5946	86,3523	0,86	1,78
5	2022	2,66	0,02975	111,2820	86,7495	0,91	1,71
5	2023	1,79	0,02865	109,8880	86,0352	0,93	1,90
5	2024	1,74	0,02953	109,4375	83,0508	0,94	1,96
5	2025	1,82	0,02885	107,5291	72,9299	0,93	1,98
6	2020	1,81	0,02159	107,5577	79,5956	0,83	1,73
6	2021	2,65	0,02305	109,5019	89,1342	0,84	1,58
6	2022	2,91	0,02201	106,9492	88,5145	0,84	1,49
6	2023	1,96	0,02032	105,3945	96,8259	0,85	1,54
6	2024	1,77	0,01938	107,5164	95,7299	0,88	1,51
6	2025	1,81	0,02034	107,9563	93,8134	0,87	1,60
7	2020	1,45	0,05427	19,6351	0,0000	0,43	5,01
7	2021	1,55	0,07471	23,6387	47,0575	0,48	6,36

7	2022	1,60	0,05223	21,4368	46,7581	0,52	4,49
7	2023	1,52	0,03946	18,3209	34,1927	0,58	3,68
7	2024	1,39	0,05110	19,2768	52,4447	0,41	5,27
7	2025	1,48	0,04047	18,4362	50,7497	0,48	3,42
8	2020	1,74	0,01096	115,2108	68,1568	0,85	0,94
8	2021	2,50	0,01235	117,9069	74,9360	0,85	0,95
8	2022	2,72	0,01284	119,4132	80,0355	0,85	0,95
8	2023	1,90	0,01335	120,0855	83,9253	0,85	1,11
8	2024	1,73	0,01424	126,2686	88,6506	0,88	1,22
8	2025	1,78	0,01370	126,6680	87,0790	0,88	1,20
9	2020	1,82	0,12571	21,1257	0,0000	0,63	8,40
9	2021	2,11	0,12223	21,7363	0,0000	0,57	1,00
9	2022	1,97	0,10235	20,7732	61,7476	0,53	1,00
9	2023	1,59	0,09908	19,8536	77,9561	0,47	6,88
9	2024	1,35	0,10442	18,9920	73,2273	0,48	11,60
9	2025	1,43	0,09285	18,6525	84,5152	0,52	8,16
10	2020	2,34	0,00784	118,8281	89,2324	0,88	0,61
10	2021	3,33	0,00937	118,3830	89,3791	0,88	0,69
10	2022	2,77	0,00841	110,4123	88,0542	0,90	0,58
10	2023	1,73	0,00936	113,3163	96,4463	0,90	0,75
10	2024	1,64	0,00977	108,5243	97,4796	0,89	0,82
10	2025	1,81	0,01028	110,5504	96,7159	20,22	0,82
11	2020	12826,36	0,01787	66,2407	0,0000	1,39	6,13
11	2021	0,00	0,02479	64,5382	0,0000	1,29	21,69
11	2022	0,00	0,02442	61,7140	46,1239	1,19	167,83
11	2023	1,88	0,01907	54,8623	70,6745	1,04	87,62
11	2024	1,90	0,02324	57,7408	69,4372	1,04	26,04
11	2025	2,36	0,01934	56,1496	85,3385	1,06	16,16
12	2020	2,03	0,02507	154,4569	81,0497	0,94	1,58
12	2021	2,61	0,02711	156,2490	70,7747	0,93	1,51
12	2022	2,59	0,02724	153,6625	86,2158	0,94	1,47
12	2023	2,01	0,02564	158,7480	88,5853	0,96	1,45
12	2024	2,00	0,02579	158,7840	76,8912	0,97	1,48
12	2025	2,03	0,02616	160,2389	78,0545	0,99	1,53
13	2020	3,14	0,06801	9,0591	0,0000	0,99	0,63
13	2021	3,38	0,05004	6,7791	49,5745	1,03	0,65
13	2022	3,41	0,04886	6,9303	36,1784	0,86	0,69
13	2023	3,11	0,04710	6,0217	54,4984	0,91	0,73
13	2024	2,27	0,09707	7,0282	58,6959	0,93	1,79
13	2025	2,91	0,09791	7,1217	57,9805	0,95	1,52
14	2020	2,17	0,02650	95,4252	38,3574	0,90	1,91

14	2021	2,79	0,02690	93,4791	33,2650	0,89	1,92
14	2022	2,30	0,02626	89,7868	50,1800	0,92	1,95
14	2023	1,60	0,02364	88,9250	42,4469	0,90	2,18
14	2024	1,62	0,02459	88,8326	60,9434	0,94	2,22
14	2025	1,65	0,02450	90,6586	74,7189	0,98	2,26

Lampiran 5. Hasil Olah Data Stata Perusahaan Indonesia (BEI)

Konfigurasi Data Panel

```
. xtset ID Year
      panel variable:  ID (unbalanced)
      time variable:  Year, 2020 to 2025
              delta:  1 unit
```

Analisis Statistik Deskriptif

```
. sum SFR ROA FS CG LIK AE
```

Variable	Obs	Mean	Std. Dev.	Min	Max
SFR	102	4.478514	7.548142	1.550511	75.64177
ROA	102	.0151142	.0170249	-.0869624	.0840933
FS	102	45.02967	27.97185	5.568372	114.1171
CG	102	52.78122	33.19265	0	92.29545
LIK	102	1.228742	1.063961	.0157758	5.227239
AE	102	.2951095	.3720963	-2.932476	.7561461

Uji Pemilihan Model

Uji Chow

SFR

```
. xtreg SFR FS CG LIK AE, fe
```

```
Fixed-effects (within) regression           Number of obs   =       102
Group variable: ID                         Number of groups =       17

R-sq:                                     Obs per group:
    within = 0.0431                                min =           6
    between = 0.0379                                avg  =          6.0
    overall = 0.0044                                max  =           6

                                F(4,81)           =       0.91
corr(u_i, Xb) = -0.8458                Prob > F         =     0.4614
```

SFR	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	.2313347	.1884418	1.23	0.223	-.1436054	.6062748
CG	-.0125295	.0278466	-0.45	0.654	-.0679356	.0428766
LIK	2.05069	1.784958	1.15	0.254	-1.500817	5.602197
AE	1.82908	2.490767	0.73	0.465	-3.126766	6.784926
_cons	-8.336638	8.375917	-1.00	0.323	-25.00209	8.328811
sigma_u	8.186838					
sigma_e	6.9369056					
rho	.58208633	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(16, 81) = 2.09                Prob > F = 0.0163
```

ROA

```
. xtreg ROA FS CG LIK AE,fe
```

```
Fixed-effects (within) regression      Number of obs   =      102
Group variable: ID                    Number of groups =      17

R-sq:                                Obs per group:
    within = 0.8505                      min =          6
    between = 0.3624                     avg =         6.0
    overall = 0.5261                     max =          6

F(4,81)                                =     115.24
Prob > F                                =      0.0000

corr(u_i, Xb) = -0.3431
```

ROA	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	.0003147	.0001266	2.49	0.015	.0000628	.0005665
CG	-7.22e-06	.0000187	-0.39	0.701	-.0000444	.000003
LIK	.0089861	.0011989	7.50	0.000	.0066006	.0113716
AE	.0322482	.001673	19.28	0.000	.0289194	.035577
_cons	-.0192322	.005626	-3.42	0.001	-.0304262	-.0080381
sigma_u	.01195964					
sigma_e	.00465947					
rho	.86821553	(fraction of variance due to u_i)				

```
? test that all u_i=0: F(16, 81) = 15.47                      Prob > F = 0.0000
```

Uji Lagrange Multiplier (LM)

SFR

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

SFR[ID,t] = Xb + u[ID] + e[ID,t]

Estimated results:

	Var	sd = sqrt(Var)
SFR	56.97445	7.548142
e	48.12066	6.936906
u	11.96767	3.459433

Test: Var(u) = 0

chibar2(01) = 3.78
Prob > chibar2 = 0.0259

ROA

```
. xttest0
```

Breusch and Pagan Lagrangian multiplier test for random effects

ROA[ID,t] = Xb + u[ID] + e[ID,t]

Estimated results:

	Var	sd = sqrt(Var)
ROA	.0002898	.0170249
e	.0000217	.0046595
u	.0000652	.0080736

Test: Var(u) = 0

chibar2(01) = 111.75
Prob > chibar2 = 0.0000

Uji Hausman

SFR

```
. hausman fixed random
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fixed	(B) random		
FS	.2313347	-.0110207	.2423554	.1841903
CG	-.0125295	.0058615	-.018391	.0137289
LIK	2.05069	1.235908	.8147817	1.500373
AE	1.82908	1.507672	.321408	1.202564

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

```
chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          = 2.87
Prob>chi2 = 0.5805
```

ROA

```
. hausman fixed random
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fixed	(B) random		
FS	.0003147	.0000729	.0002418	.0001093
CG	-7.22e-06	4.39e-06	-.0000116	4.32e-06
LIK	.0089861	.0092564	-.0002703	.000589
AE	.0322482	.0317766	.0004716	.000237

b = consistent under Ho and Ha; obtained from xtreg
 B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

```
chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
          = 8.15
Prob>chi2 = 0.0861
```

Uji Asumsi Klasik

Uji Normalias Sebelum *Winsorized*

```
. tabstat SFR ROA FS CG LIK AE, statistics(skewness kurtosis) columns(statistics)
```

variable	skewness	kurtosis
SFR	8.398702	79.08548
ROA	-.6441263	18.32084
FS	1.080735	3.387266
CG	-.7181438	1.893799
LIK	2.317646	8.168818
AE	-6.346015	56.81417

Uji Normalias setelah *Winsorized*

```
. tabstat SFR ROA FS CG LIK AE, statistics(skewness kurtosis) columns(statistics)
```

variable	skewness	kurtosis
SFR	8.398702	79.08548
ROA	-.6441263	18.32084
FS	1.080735	3.387266
CG	-.7181438	1.893799
LIK	2.317646	8.168818
AE	-6.346015	56.81417

Uji Multikolinearitas

SFR

```
. vif
```

Variable	VIF	1/VIF
FS	1.15	0.871034
LIK	1.11	0.901045
AE_w	1.06	0.946214
CG	1.05	0.951913
Mean VIF	1.09	

ROA

```
. vif
```

Variable	VIF	1/VIF
FS	1.15	0.871034
LIK	1.11	0.901045
AE_w	1.06	0.946214
CG	1.05	0.951913
Mean VIF	1.09	

Uji Heteroskedastisitas

SFR

```
. hettest
```

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity  
Ho: Constant variance  
Variables: fitted values of SFR_w  
  
chi2(1)      =    10.99  
Prob > chi2   =    0.0009
```

ROA

```
. hettest
```

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity  
Ho: Constant variance  
Variables: fitted values of ROA_w  
  
chi2(1)      =    51.38  
Prob > chi2   =    0.0000
```

Uji Autokorelasi

SFR

```
. xtserial SFR_w FS CG LIK AE_w
```

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

```
      F( 1,      16) =      1.535
      Prob > F =      0.2333
```

```
. reg SFR_w FS CG LIK AE_w
```

Source	SS	df	MS	Number of obs	=	102
				F(4, 97)	=	11.19
Model	197.94159	4	49.4853976	Prob > F	=	0.0000
Residual	428.918236	97	4.42183748	R-squared	=	0.3158
				Adj R-squared	=	0.2876
Total	626.859826	101	6.20653293	Root MSE	=	2.1028

SFR_w	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	-.0142593	.008015	-1.78	0.078	-.0301668	.0016482
CG	.0024225	.006461	0.37	0.709	-.0104008	.0152458
LIK	1.143686	.207177	5.52	0.000	.7324967	1.554875
AE_w	-.4421176	1.155266	-0.38	0.703	-2.735	1.850765
_cons	3.072176	.7554645	4.07	0.000	1.572788	4.571564

ROA

```
xtserial ROA_w FS CG LIK AE_w
```

```
Waldridge test for autocorrelation in panel data
```

```
W0: no first-order autocorrelation
```

```
      F( 1,      16) =      38.255
      Prob > F =      0.0000
```

```
reg ROA_w FS CG LIK AE_w
```

Source	SS	df	MS	Number of obs	=	102
Model	.008052466	4	.002013117	F(4, 97)	=	44.69
Residual	.004369832	97	.00004505	Prob > F	=	0.0000
				R-squared	=	0.6482
				Adj R-squared	=	0.6337
Total	.012422299	101	.000122993	Root MSE	=	.00671

ROA_w	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	-8.74e-06	.0000256	-0.34	0.733	-.0000595	.000042
CG	.0000562	.0000206	2.73	0.008	.0000153	.0000972
LIK	.0063272	.0006613	9.57	0.000	.0050147	.0076397
AE_w	.0254877	.0036875	6.91	0.000	.0181692	.0328063
_cons	-.0032442	.0024113	-1.35	0.182	-.00803	.0015417

Uji Hipotesis

SFR

```
. xtglsl SFR_w FS CG LIK AE_w, igls
Iteration 1: tolerance = 0
```

```
Cross-sectional time-series FGLS regression
```

```
Coefficients: generalized least squares
Panels:      homoskedastic
Correlation: no autocorrelation
```

```
Estimated covariances      =      1      Number of obs      =      102
Estimated autocorrelations =      0      Number of groups    =      17
Estimated coefficients      =      5      Time periods       =      6
Log likelihood              = -217.9827      Wald chi2(4)         =      47.07
                          Prob > chi2      =      0.0000
```

SFR_w	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
FS	-.0142593	.0078161	-1.82	0.068	-.0295785	.0010599
CG	.0024225	.0063007	0.38	0.701	-.0099265	.0147716
LIK	1.143686	.2020353	5.66	0.000	.7477037	1.539668
AE_w	-.4421176	1.126594	-0.39	0.695	-2.650202	1.765967
_cons	3.072176	.7367156	4.17	0.000	1.62824	4.516112

ROA

```
. xtglm ROA_w FS CG LIK AE_w, igls
Iteration 1: tolerance = 0
```

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

Estimated covariances	=	1	Number of obs	=	102
Estimated autocorrelations	=	0	Number of groups	=	17
Estimated coefficients	=	5	Time periods	=	6
			Wald chi2(4)	=	187.96
Log likelihood	=	368.2264	Prob > chi2	=	0.0000

ROA_w	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
FS	-8.74e-06	.0000249	-0.35	0.726	-.0000576	.0000402
CG	.0000562	.0000201	2.80	0.005	.0000168	.0000957
LIK	.0063272	.0006449	9.81	0.000	.0050633	.0075911
AE_w	.0254877	.0035959	7.09	0.000	.0184398	.0325357
_cons	-.0032442	.0023515	-1.38	0.168	-.007853	.0013647

Lampiran 6. Hasil Olah Data Stata Perusahaan Malaysia (BM)

Konfigurasi Data Panel

```
. xtset ID Year
      panel variable:  ID (unbalanced)
      time variable:  Year, 2020 to 2025
              delta:  1 unit
```

Analisis Statistik Deskriptif

```
. sum SFR ROA FS CG LIK AE
```

Variable	Obs	Mean	Std. Dev.	Min	Max
SFR	84	154.9189	1399.226	0	12826.36
ROA	84	.0344085	.0262606	.0078415	.1257076
FS	84	69.67381	46.10441	6.021688	160.2389
CG	84	62.89638	30.96191	0	97.4796
LIK	84	1.114929	2.118893	.4071301	20.21976
AE	84	5.748322	20.57364	.1523833	167.8293

Uji Pemilihan Model

Uji Chow

SFR

```
. xtreg SFR FS CG LIK AE,fe
```

```
Fixed-effects (within) regression      Number of obs   =      84
Group variable: ID                    Number of groups =      14

R-sq:                                Obs per group:
    within = 0.2172                      min =          6
    between = 0.0222                     avg =         6.0
    overall = 0.0000                     max =          6

                                F(4,66)      =      4.58
corr(u_i, Xb) = -0.9790                Prob > F       =      0.0025
```

SFR	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	86.11323	48.67803	1.77	0.082	-11.07559	183.302
CG	-8.757277	6.064518	-1.44	0.153	-20.86548	3.350923
LIK	23.62327	72.66545	0.33	0.746	-121.458	168.7045
AE	-29.10567	9.120103	-3.19	0.002	-47.31454	-10.8968
_cons	-5153.146	3500.013	-1.47	0.146	-12141.15	1834.854
sigma_u	4128.627					
sigma_e	1275.0133					
rho	.91293237	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(13, 66) = 2.09                      Prob > F = 0.0260
```

ROA

```
. xtreg ROA FS CG LIK_w AE_w,fe
```

```
Fixed-effects (within) regression
Group variable: ID
```

```
Number of obs   =      84
Number of groups =      14
```

```
R-sq:
```

```
within  = 0.1266
between = 0.3341
overall  = 0.2936
```

```
Obs per group:
```

```
min = 6
avg  = 6.0
max  = 6
```

```
corr(u_i, Xb) = -0.9195
```

```
F(4,66) = 2.39
Prob > F = 0.0595
```

ROA	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	.0007776	.0003165	2.46	0.017	.0001457	.0014096
CG	-.000046	.0000415	-1.11	0.271	-.0001288	.0000368
LIK_w	-.0004875	.0097599	-0.05	0.960	-.0199737	.0189987
AE_w	.0010375	.0006284	1.65	0.103	-.0002171	.0022922
_cons	-.0194673	.0261441	-0.74	0.459	-.0716657	.032731
sigma_u	.05467863					
sigma_e	.00815865					
rho	.97822099	(fraction of variance due to u_i)				

```
F test that all u_i=0: F(13, 66) = 28.23
```

```
Prob > F = 0.0000
```

Uji Lagrange Multiplier (LM)

SFR

```
. xttest0
```

```
Breusch and Pagan Lagrangian multiplier test for random effects
```

```
SFR[ID,t] = Xb + u[ID] + e[ID,t]
```

```
Estimated results:
```

	Var	sd = sqrt(Var)
SFR	1957833	1399.226
e	1625659	1275.013
u	0	0

```
Test: Var(u) = 0
```

```
chibar2(01) = 0.00
Prob > chibar2 = 1.0000
```

ROA

```
. xttest0

Breusch and Pagan Lagrangian multiplier test for random effects

ROA[ID,t] = Xb + u[ID] + e[ID,t]

Estimated results:

```

	Var	sd = sqrt(Var)
ROA	.0006896	.0262606
e	.0000666	.0081586
u	.0003731	.0193168

```

Test:   Var(u) = 0
        chibar2(01) =   103.54
        Prob > chibar2 =   0.0000

```

Uji Hausman

SFR

```
. hausman fixed random
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fixed	(B) random		
FS	86.11323	4.404878	81.70835	48.524
CG	-8.757277	-13.74275	4.985473	1.891798
LIK	23.62327	21.35931	2.263956	6.240586
AE	-29.10567	-.6457479	-28.45992	5.31185

```

        b = consistent under Ho and Ha; obtained from xtreg
        B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test:   Ho:   difference in coefficients not systematic

        chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
              =      37.69
        Prob>chi2 =      0.0000
        (V_b-V_B is not positive definite)

```

ROA

```
. hausman fixed random
```

	Coefficients		(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
	(b) fixed	(B) random		
FS	.0007776	-.0001514	.000929	.0002947
CG	-.000046	-.0000807	.0000347	.
LIK_w	-.0004875	-.0121372	.0116497	.0003367
AE_w	.0010375	.000741	.0002965	.0001413

b = consistent under Ho and Ha; obtained from xtreg
B = inconsistent under Ha, efficient under Ho; obtained from xtreg

Test: Ho: difference in coefficients not systematic

chi2(4) = (b-B)'[(V_b-V_B)^(-1)](b-B)
= 3.30
Prob>chi2 = 0.5094
(V_b-V_B is not positive definite)

Uji Normalitas Sebelum di *Winsorized*

```
. tabstat SFR ROA FS CG LIK AE, statistics(skewness kurtosis) columns(statistics)
```

variable	skewness	kurtosis
SFR	9.000664	82.01198
ROA	1.995454	6.256677
FS	.2539641	1.778183
CG	-1.013262	2.78761
LIK	8.879771	80.58715
AE	6.701011	50.04554

Uji Normalitas Setelah di *Winsorized*

```
tabstat SFR_w ROA FS CG LIK_w AE_w, statistics(skewness kurtosis) columns(statistics)
```

variable	skewness	kurtosis
SFR_w	1.433935	4.543718
ROA	1.995454	6.256677
FS	.2539641	1.778183
CG	-1.013262	2.78761
LIK_w	-.4625535	3.474759
AE_w	2.58223	8.797884

Uji Multikolinearitas

SFR

```
. vif
```

Variable	VIF	1/VIF
FS	1.51	0.660294
CG	1.41	0.711673
LIK_w	1.08	0.925054
AE_w	1.05	0.952421
Mean VIF	1.26	

ROA

```
. vif
```

Variable	VIF	1/VIF
FS	1.51	0.660294
CG	1.41	0.711673
LIK_w	1.08	0.925054
AE_w	1.05	0.952421
Mean VIF	1.26	

Uji Heteroskedastisitas

SFR

```
. hettest
```

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity  
Ho: Constant variance  
Variables: fitted values of SFR_w
```

```
chi2(1)      =    7.70  
Prob > chi2  =    0.0055
```

ROA

```
. hettest
```

```
Breusch-Pagan / Cook-Weisberg test for heteroskedasticity  
Ho: Constant variance  
Variables: fitted values of ROA
```

```
chi2(1)      =   34.91  
Prob > chi2  =    0.0000
```

Uji Autokolerasi

SFR

```
. xtserial SFR_w FS CG LIK_w AE_w
```

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 13) = 218.437

Prob > F = 0.0000

```
. reg SFR_w FS CG LIK_w AE_w
```

Source	SS	df	MS	Number of obs	=	84
				F(4, 79)	=	10.08
Model	20.6953597	4	5.17383993	Prob > F	=	0.0000
Residual	40.5453615	79	.513232424	R-squared	=	0.3379
				Adj R-squared	=	0.3044
Total	61.2407212	83	.737840014	Root MSE	=	.7164

SFR_w	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	-.0047991	.002099	-2.29	0.025	-.008977	-.0006212
CG	-.0008552	.0030106	-0.28	0.777	-.0068476	.0051372
LIK_w	1.999463	.4139139	4.83	0.000	1.175588	2.823338
AE_w	-.0857259	.0208005	-4.12	0.000	-.1271281	-.0443236
_cons	1.164666	.4091921	2.85	0.006	.3501896	1.979143

ROA

```
. xtserial ROA FS CG LIK_w AE_w
```

Wooldridge test for autocorrelation in panel data

H0: no first-order autocorrelation

F(1, 13) = 30.603

Prob > F = 0.0001

```
. reg ROA FS CG LIK_w AE_w
```

Source	SS	df	MS	Number of obs	=	84
Model	.028419385	4	.007104846	F(4, 79)	=	19.48
Residual	.028819073	79	.000364798	Prob > F	=	0.0000
				R-squared	=	0.4965
				Adj R-squared	=	0.4710
Total	.057238458	83	.00068962	Root MSE	=	.0191

ROA	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
FS	-.0002147	.0000056	-3.84	0.000	-.000326	-.0001033
CG	-.0001009	.0000803	-1.26	0.212	-.0002606	.0000589
LIK_w	-.0590943	.0110352	-5.36	0.000	-.0810593	-.0371294
AE_w	.0005443	.0005546	0.98	0.329	-.0005595	.0016481
_cons	.1067042	.0109093	9.78	0.000	.0849898	.1284186

Uji Hipotesis

SFR

```
. xtscrr SFR_w FS CG LIK_w AE_w, fe
```

Regression with Driscoll-Kraay standard errors

Method: Fixed-effects regression

Group variable (i): ID

Maximum lag: 2

Number of obs = 84

Number of groups = 14

F(4, 5) = 20.61

Prob > F = 0.0026

within R-squared = 0.3775

SFR_w	Drisc/Kraay			t	P> t	[95% Conf. Interval]	
	Coef.	Std. Err.					
FS	.0266892	.0086845	3.07	0.028	.0043649	.0490135	
CG	-.0024773	.0014351	-1.73	0.145	-.0061663	.0012117	
LIK_w	-.7105909	.362808	-1.96	0.107	-1.643218	.2220366	
AE_w	-.1666975	.044551	-3.74	0.013	-.2812196	-.0521755	
_cons	1.719963	.7256663	2.37	0.064	-.1454217	3.585347	

ROA

```
. xtglm ROA FS CG LIK_w AE_w, igls
Iteration 1: tolerance = 0
```

Cross-sectional time-series FGLS regression

Coefficients: generalized least squares
Panels: homoskedastic
Correlation: no autocorrelation

Estimated covariances	=	1	Number of obs	=	84
Estimated autocorrelations	=	0	Number of groups	=	14
Estimated coefficients	=	5	Time periods	=	6
			Wald chi2(4)	=	82.84
Log likelihood	=	215.8656	Prob > chi2	=	0.0000

ROA	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
FS	-.0002147	.0000543	-3.96	0.000	-.000321	-.0001083
CG	-.0001009	.0000778	-1.30	0.195	-.0002534	.0000517
LIK_w	-.0590943	.0107017	-5.52	0.000	-.0800693	-.0381194
AE_w	.0005443	.0005378	1.01	0.311	-.0005098	.0015984
_cons	.1067042	.0105796	10.09	0.000	.0859685	.1274399